

FISCAL IMPACT STATEMENT

Agency: Department of Insurance	Prepared by: Janette Adair
Title: 210	Date prepared: 12/23/04
Chapter: 34	Telephone: 471-4503
Name: Title Insurance	

Type of Fiscal Impact:

	State Agency	Political Sub.	Regulated Public
No fiscal impact	()	(X)	()
Increased costs	()	()	()
Decreased costs	(X)	()	(X)
Increased revenue	()	()	()
Decreased revenue	()	()	()

Description of Impact:

State Agency: The regulation, as amended, will eliminate the Title Insurance Agent CPA audit requirements pursuant to the amendment to Neb.Rev.Stat. §44-19,116. Although uncertain, it is anticipated that staff hours previously required to review audit reports, monitor compliance, and take administrative action for noncompliance will be available for reallocation resulting in a cost savings to the Agency.

Political Subdivision: No impact.

Regulated

Public: The regulation, as amended, will eliminate the costs incurred by title insurance agents in conducting an annual CPA audit, and may increase the costs associated with records retention for some title insurance agents. The records retention schedule, as amended, is substantially the same as the schedule for title insurance company records retention under Neb.Rev.Stat. §44-19,100. The net result should be a decreased cost for most title insurance agents.